

**VERMONT  
PENSION INVESTMENT COMMITTEE  
AGENDA**

**Wednesday, May 31, 2006**  
Pavilion 4<sup>th</sup> Floor Conference Room  
109 State Street, Montpelier, VT  
8:00 a.m.

**8:00            Investment Consultant Quarterly Review**

**9:00            Committee Action Items**

- A.    Approve the Minutes of
  - April 11, 2006
- B.    Executive Subcommittee Report
- C.    Investment/Search Subcommittee Report
  - Investment Guideline Amendments Approval
  - VEDA Investment Proposal Recommendation
  - Commission Recapture & Securities Lending Recommendations
  - Real Estate Managers (5) Updates
  - Black Rock Conversion Recommendation
- D.    Investment Policy Regarding Sudan and Other Terrorism Sponsoring Nations
- E.    Membership in the Council of Institutional Investors

**11:00           Committee Discussion Items**

- A.    Director of Finance and Investments Report
- B.    Policy Regarding Investing in Vermont

Lunch

**12:30           VPIC Education – Asset Liability Management   NEPC**

Any Member New or Other Business to come Before the Committee

**\*\*\*A Joint meeting of the three Boards will be held immediately following the VPIC meeting. \*\*\***

Next Scheduled VPIC Education Meeting: August 15, 2006
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